

Unit: UW7 Process complex insurance renewals

Overview

This unit will be suitable for you if you work for an insurer or an intermediary with delegated authority. A renewal is complex where it is not routine and cannot be dealt with mechanistically. Examples of complex renewals may include insuring a fleet of vehicles, commercial combined requiring separate underwriting, high net worth personal lines and any renewal involving significant changes to the risk or the terms and premiums. You will calculate renewal terms by taking into account fresh underwriting information such as claims history and estimates for outstanding claims and by making allowance for all features and history of the risk. This may involve proposing risk improvement measures. You will consult co-insurers and reinsurers if appropriate to the circumstances and your job role. You will suggest alternative products and services when these are appropriate. You may negotiate on terms with the customer and then invite the renewal and, to complete the transaction, issue the customer with the required insurance documents.

Outcomes of effective performance

- UW7/01 You review policies and identify risks requiring re underwriting within the limit of your authority and pass others to the appropriate person
- UW7/02 You obtain accurate information required including any claims history and estimates for outstanding claims to decide whether to accept or decline renewals
- UW7/03 You clarify any information that is ambiguous or unclear
- UW7/04 You make allowance for all features and history of the risk and propose appropriate risk improvement measures
- UW7/05 You decide whether to accept or decline the risk, allowing for all features and history of the risk and the effect your decision will have on other business
- UW7/06 You calculate premiums correctly
- UW7/07 You notify and consult co-insurers and reinsurers when appropriate to the circumstances

- UW7/08 You confirm when cover has been granted and explain clearly any special conditions
- UW7/09 You confirm that accurate and complete documents and correspondence are prepared and issued
- UW7/010 You keep complete and accurate records
- UW7/011 You comply with legal requirements, industry regulations, organisational policies and professional codes

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Behaviours which underpin effective performance

- UW7/B1 You show understanding of others and deal with them in a professional manner
- UW7/B2 You evaluate situations and information effectively and make appropriate decisions
- UW7/B3 You use information and knowledge effectively, efficiently and in the client's best interest
- UW7/B4 You present information clearly and concisely
- UW7/B5 You pay attention to details that are critical to your work
- UW7/B6 You negotiate effectively
- UW7/B7 You carry out tasks with due regard to your organisation's policies and procedures, including those covering health and safety at work

Knowledge and understanding

1. Your organisation's service and timescale standards
2. Your organisation's policy and procedures for communicating with customers
3. The limits of your authority and the action required when a renewal falls outside those limits
4. Your organisation's procedures for checking and correcting renewals and associated documents
5. Your organisation's procedures for the issue of revised policy schedules
6. How to access existing customer records
7. Your organisation's procedures and the circumstances for granting cover subject to conditional acceptance
8. How to calculate premiums
9. Your organisation's requirements relating to the application of codes, laws and regulatory requirements, including health and safety, as they impact on your activities